

Spice Market Outlook September 2025

SPICE MARKET KEY HIGHLIGHTS

September has seen contrasting developments across spice-growing regions. Heavy rains in parts of India have affected standing crops such as pepper, turmeric, and ginger, while reduced sowing is beginning to shape the outlook for the upcoming chilli season. On the demand side, strong Chinese buying and steady festival-driven offtake in India continue to keep markets firm. Across the board, most spices are maintaining strength, with several showing sharp year-on-year gains.

Black Pepper: Vietnam's supply pipeline remains limited, with expectations of a smaller harvest in the next season already lending support to prices. In India, rains have stressed the crop, preventing any softening, while Sri Lanka has concluded its season on a firmer note. Overall sentiment stays steady to firm with buyers actively covering near-term needs.

Price update Short Term :  Price Update Long Term : 

Turmeric: India's sowing for the upcoming season is reported higher, which points to stronger availability later on. However, current arrivals remain slow, keeping the market supported in the short term. In Indonesia, a smaller crop and poor drying conditions are tightening supply, adding further firmness to global values.

Price update Short Term :  Price Update Long Term : 

Chilli (India): Lower sowing in key growing regions is shaping a tighter outlook for the next harvest. Meanwhile, current supplies are already under pressure due to strong festive consumption and export demand. This dual factor—limited forward crop prospects and active short-term demand—is keeping the market firm and likely to sustain momentum.

Price update Short Term :  Price Update Long Term : 

Ginger (India): Standing crops have suffered fungal damage in several regions, reducing yields. Current arrivals are weak in quality, keeping the market subdued for now. However, with festive and export demand expected to rise, values are likely to firm up going forward.

Price update Short Term :  Price Update Long Term : 

Celery (India): Supply remains extremely tight, leading to sharp year-on-year gains—more than double in some cases. With limited relief expected from new arrivals in the near term, the market is set to stay elevated, forcing buyers to manage procurement carefully.

Price update Short Term :  Price Update Long Term : 

Nutmeg & Mace (India): Arrivals for the season are delayed, and this is keeping the market firm. Export demand remains steady, and unless arrivals improve significantly in the weeks ahead, firmness is expected to continue.

Price update Short Term :  Price Update Long Term : 



BLACK PEPPER

VIETNAM

HARVEST CALENDAR—VIETNAM

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

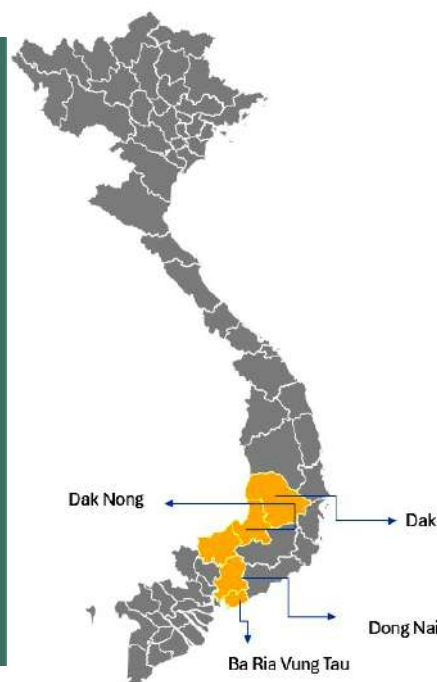
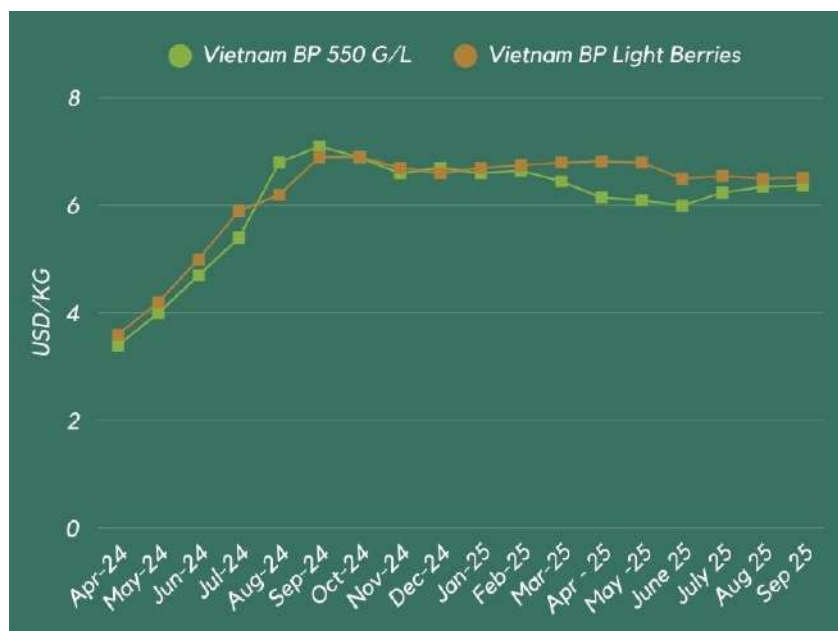
Availability stayed tight in September. Southern Dak Nong performed better with steady yields, while the North lagged due to disease and erratic rains. Dak Lak saw moderate but uneven arrivals, and other Central Highlands areas showed mixed results. Gradual land shift to coffee is shrinking long-term pepper acreage, with early signs pointing to a smaller 2026 harvest.

DEMAND UPDATE

Buying remained firm, driven by China's stock replenishment. The U.S. and EU maintained steady but cautious interest, holding back on forward contracts amid price volatility. Domestic demand is modest but slowly improving. Chinese demand is expected to remain the key driver into the next season, while Western buyers may wait for greater price clarity.

COST UPDATE

International values are stable, while domestic prices have risen for two straight weeks. With supplies tight and Chinese demand active, prices are expected to stay firm above key benchmarks through year-end, with limited downside until the next harvest.



BLACK PEPPER

SRI LANKA

HARVEST CALENDAR—SRI LANKA

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

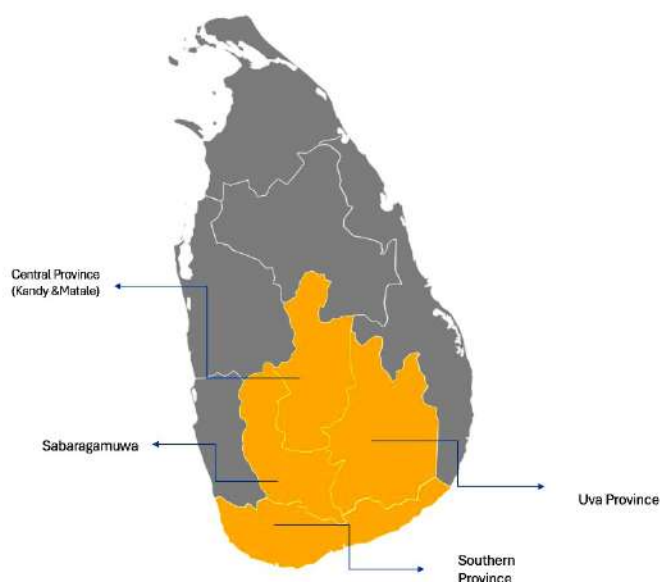
The current crop season is drawing to a close, with arrivals tapering off and quality beginning to decline. Attention is now shifting to the upcoming Kandy minor season, though harvest expectations there are also modest.

DEMAND UPDATE

Export demand from India remains strong, supported by favourable price differentials. However, tightening availability is making it difficult to match the pace of orders.

COST UPDATE

Domestic prices are holding steady on a week-to-week basis, for light berries. Current levels are firm around USD 9/kg, with little sign of softening.



BLACK PEPPER

INDIA

HARVEST CALENDAR—INDIA

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

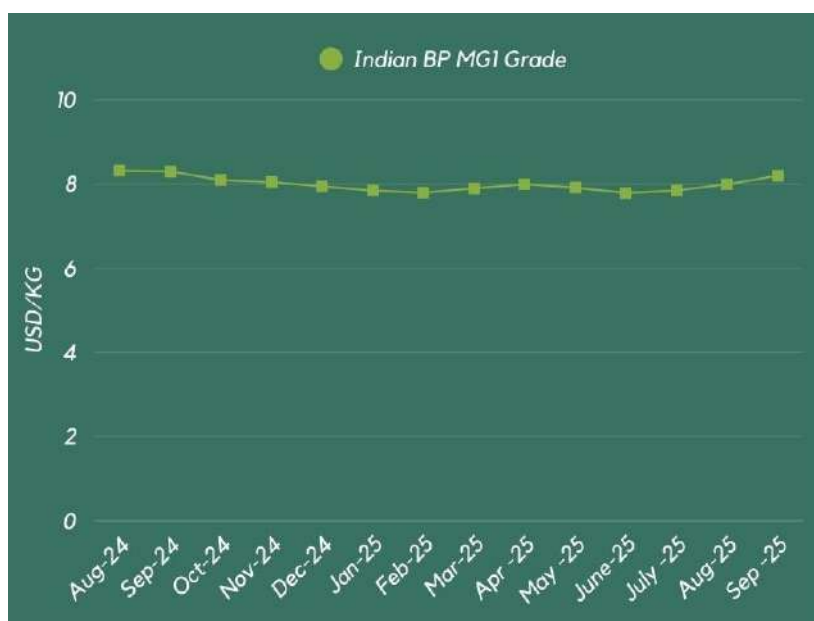
Production from Kerala and Karnataka remains limited, as heavy monsoon rains adversely affected flowering and fruit set. Market arrivals are thin, and stocks continue to run low. Looking ahead, the 2026 crop outlook is also uncertain, with excessive rainfall and disease pressures posing risks to yields in the next cycle.

DEMAND UPDATE

Domestic festive demand is strong, keeping consumption strong. Export demand is steady, supported in part by inflows of Sri Lankan pepper into India. However, buyers remain cautious on forward commitments amid prevailing high price levels.

COST UPDATE

After a period of stability, prices strengthened in September. Ungarbled pepper is quoted at USD 8.15/kg, while garbled is at USD 8.38/kg, reflecting a 4–5% YoY increase. The export reference price stands at USD 8.20/kg. With stocks remaining thin and seasonal demand holding, the upward momentum is expected to persist into the next harvest season.



CAPCICUM—CHILLI

HARVEST CALENDAR

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

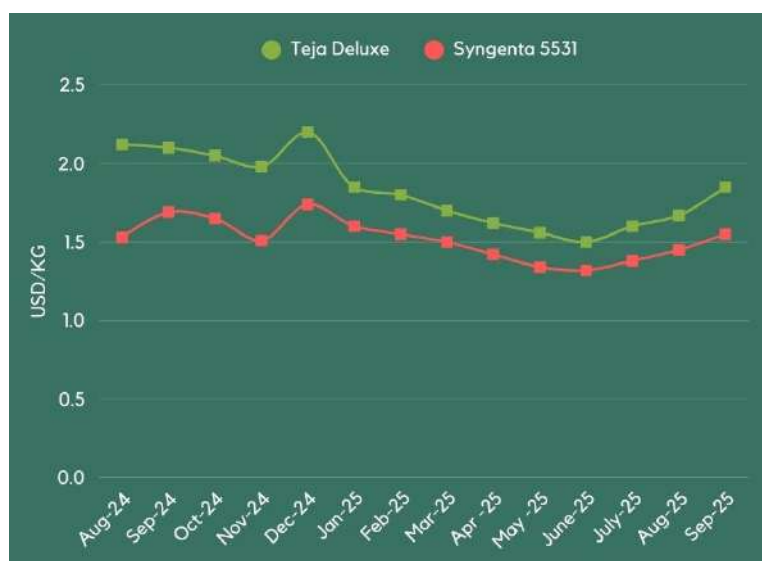
Cold storages in Guntur hold sufficient carryover stocks from the last crop. In Andhra Pradesh, 85–90% transplanting is done, with crops at 10–15 DAT under good conditions. Telangana has 80% coverage in Warangal and Khammam, but only 20–25% in Bhadrachalam and Eturnagaram due to floods and waterlogging. Overall progress is steady.

DEMAND UPDATE

The Teja variety is in strong export demand from China, Bangladesh, and Sri Lanka. Festive and institutional buying is strong, ensuring steady offtake in domestic market.

COST UPDATE

Prices increased by about USD 0.18–0.24/kg in August. With steady stock movement, the near-term outlook remains stable to upward. Prices for key red chilli varieties are as follows:
 341/334 Red Chilli: USD 1.45–USD 1.55/kg.
 Teja Red Chilli: USD 1.70–USD 1.85/kg.



PAPRIKA — CHILLI

HARVEST CALENDAR

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

Karnataka has completed nearly 95% of sowing across its key belts (Bagalkot, Bellary, Hubli, and Rai-chur). The crop is between 10–15 DAT and 35–40 DAS, showing healthy vegetative growth. Field operations such as inter-cultivation and fertilizer application are in progress, and no significant pest or disease issues have been reported.

DEMAND UPDATE

Steady demand continues from the processing and extract industries, particularly for color-intensive paprika varieties. This industrial pull is complementing the seasonal requirement from the domestic market. .

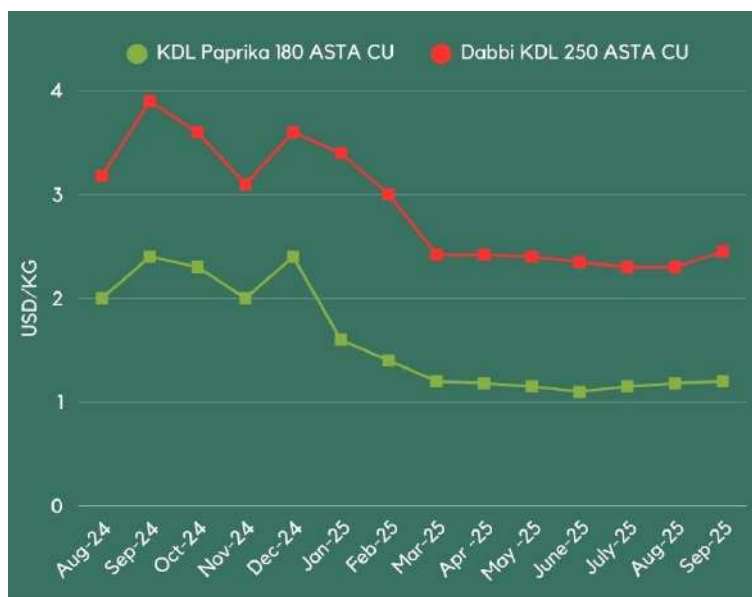
COST UPDATE

Prices are following the broader chilly market and are likely to stay strong. Festive demands are expected to keep the market supported in the near term. . The prices for major varieties are as follows:

Byadgi/KDL: USD 1.20/KG

Syngenta 5531: USD 1.50/KG.

KDL : USD 2.45/KG.



TURMERIC

HARVEST CALENDAR

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

Sowing has expanded by over 20%, but heavy rains across growing regions of Maharashtra may affect the upcoming crop harvest season in 2026. The regions also witnessed slowed arrivals, leaving farmer-held stocks low.

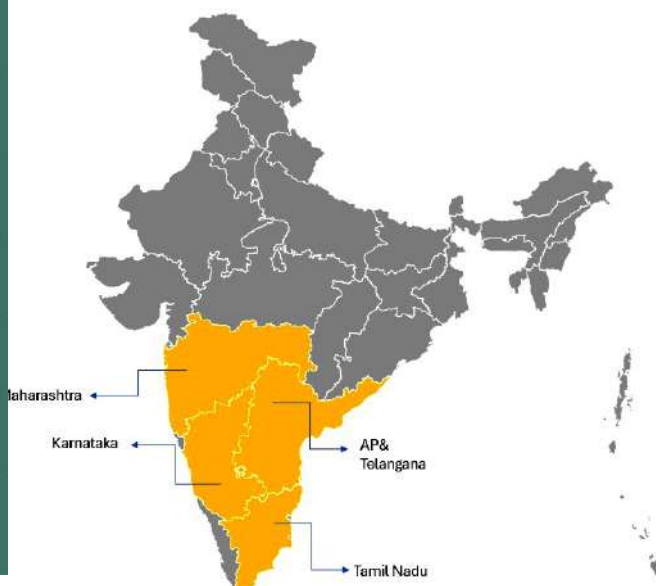
DEMAND UPDATE

Domestic demand is currently muted but is expected to improve with the onset of the festive season. Export activity is recovering gradually, with buyers focusing on near-term coverage. Demand for extraction-grade turmeric remains limited, while interest in polished turmeric is beginning to build ahead of festive requirements.

COST UPDATE

Prices have held steady over the past month despite tight supply and sustained demand.

Unpolished Finger: ~USD 1.49/kg
 Polished Finger: ~USD 1.58/kg



DRY GINGER

HARVEST CALENDAR

J F M A M J J A S O N D

SUPPLY UPDATE

Fungal infections have reduced yields and semi-dried ginger availability is very limited. Heavy rainfall across growing regions may further constrain supplies in the season expected to begin in early October 2025. Current stocks are minimal and mostly affected by high moisture and fungal infestation.

DEMAND UPDATE

Domestic demand is showing signs of improvement as the extraction industry gears up for the new season.

COST UPDATE

The new season will begin in October, and the rising trend in fresh ginger prices suggests that dry ginger prices may also move upward, which in turn could further support dry ginger prices.

Extraction Grade (18–21% moisture) prices have risen to USD 1.28/kg from USD 1.20/kg, driven by a recent uptick in demand.



CARDAMOM

HARVEST CALENDAR

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

Harvesting is currently in progress, yielding clean, bold capsules. Current year harvest is estimated to be 20% larger than last year.

DEMAND UPDATE

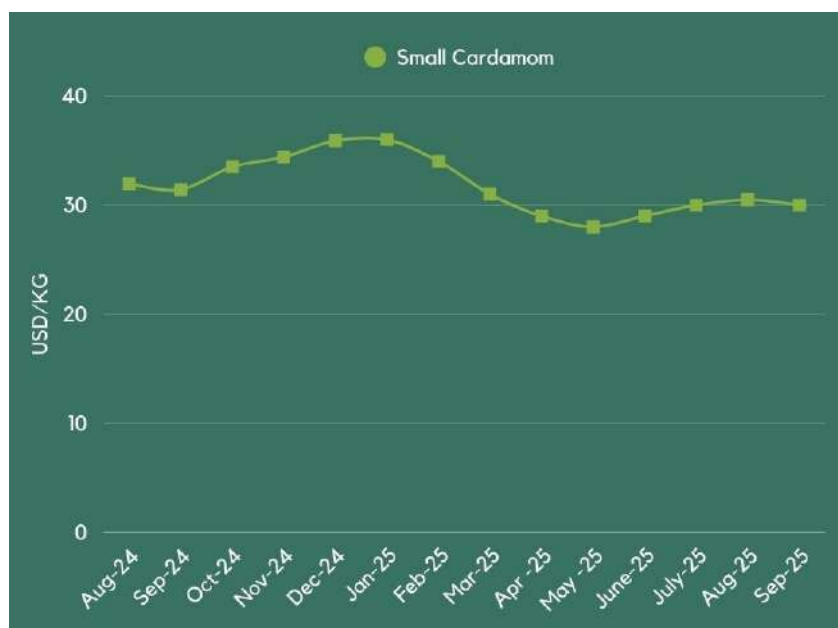
Market activity remained steady, with a few active buying interests from both domestic trade and export channels. Well-graded cardamom saw regular movement, while lower grades also found buyers.

COST UPDATE

Rates held stable as last month, supported by balanced supply and steady demand. With the Diwali season approaching, prices are expected to gain upward momentum in the weeks ahead.

Green Cardamom Bulk Oil Grade – USD 29/kg

Green Cardamom 8 mm – USD 32/kg



NUTMEG & MACE



HARVEST CALENDAR

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

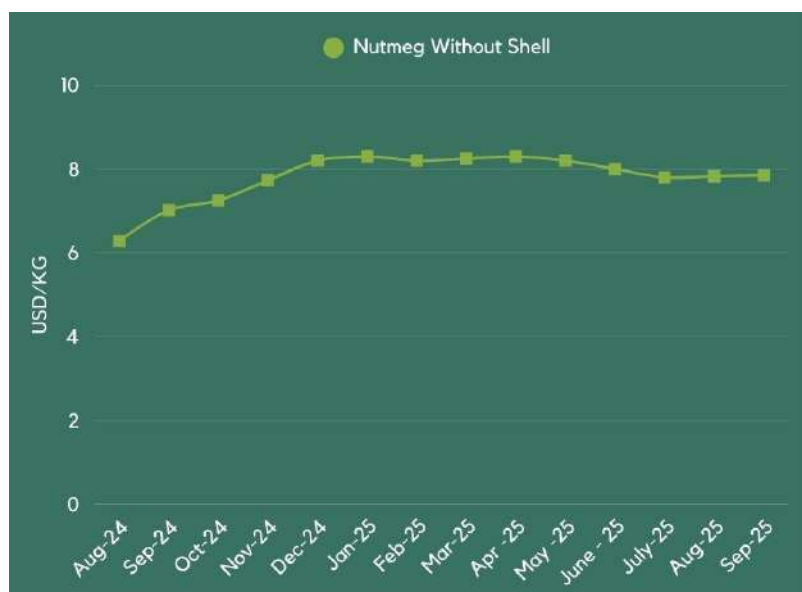
The market continues to see limited arrivals as harvesting remains affected by ongoing monsoon rains, similar to last month.

DEMAND UPDATE

Overseas buyers are still waiting for premium, fully dried lots, while local demand remains restricted to immediate requirements. Overall interest across grades remains steady.

COST UPDATE

Prices are firm and stable as last month. Current market prices for key varieties are as follows:
 Nutmeg Without Shell (AFLA Compliant) – USD 7.85/Kg .
 Nutmeg Broken Chips Without Shell (Extraction Grade) – 4.70USD Kg .
 Whole Red Mace – USD 24.50.00/ Kg



CUMIN

HARVEST CALENDAR

J	F	M	A	M	J	J	A	S	O	N	D
---	---	---	---	---	---	---	---	---	---	---	---

SUPPLY UPDATE

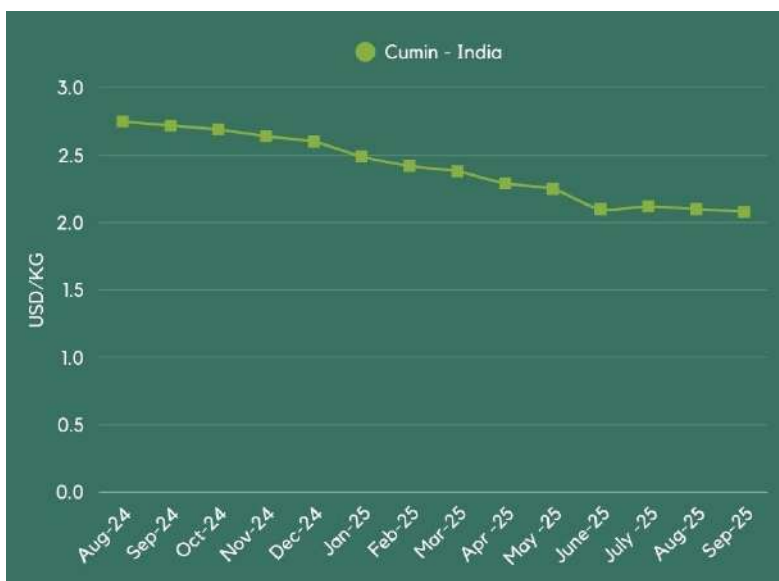
Excess rainfall in August across Gujarat, Rajasthan, and Madhya Pradesh caused waterlogging and delayed field operations, impacting cumin supply. Approximately 50% of carry-forward stocks remained at the end of August, with farmers liquidating these ahead of the new sowing season expected to begin in late October. Early projections suggest a potential decline in cumin acreage for the 2026 crop cycle.

DEMAND UPDATE

Demand has remained steady both domestically and in export markets, supported by the sale of old stocks, which has ensured continued market flow.

COST UPDATE

After recent declines, prices stabilized around (approximately \$2.06 USD/kg) in August last. The short-term outlook points to stability, though potential reduction in acreage next season may put pressure on supply later.



CELERY

HARVEST CALENDAR

J
F
M
A
M
J
J
A
S
O
N
D

SUPPLY UPDATE

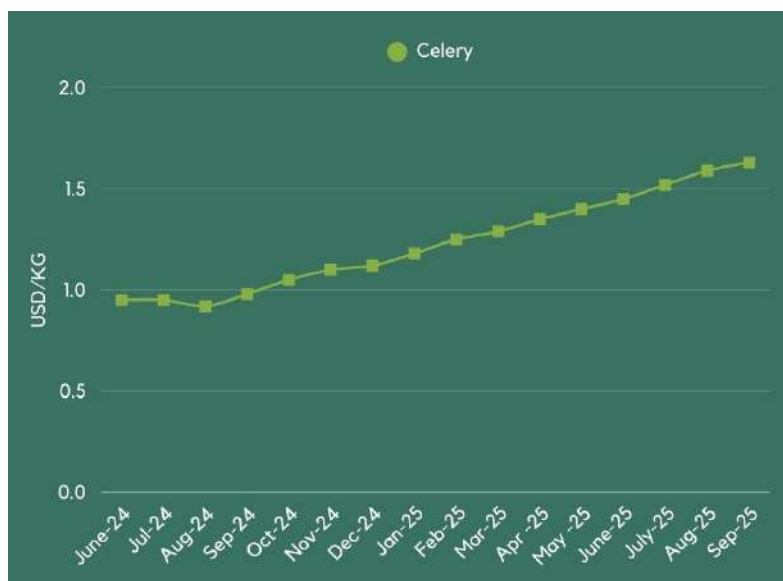
The short supply situation from the 2025 season persists, with reduced sowing and lower yields limiting availability. Farmers and stockists continue to hold back stocks.

DEMAND UPDATE

Demand remains firm both domestically and for exports, with buyers covering needs despite limited arrivals.

COST UPDATE

Prices, which had doubled compared to last year, remain steady at elevated levels, with normal-grade celery trading between USD 1.69–1.75/kg. .


Created with mapbox map

FIELD UPDATE



Growth Stage (as of September 2025) in Maharashtra and Karnataka for Ginger and Turmeric.





Innovate Inspire and sustain

Bioingredia Natural Pvt. Ltd.
23/1186, 3rd floor, Pocudyil
Plaza, Padamugam, Ernakulam
682030, Kerala, India

sales@bioingredia.com

Bioingredia Natural Pvt. Ltd.
Plot no. P-5A, Kinfra mega food park,
Elappully - I village, Elappully,
Palakkad,
678557, Kerala, India

GSTIN: 32AAGCB1593G1ZW

